

The Potential of Sharia Fintech in Increasing Micro Small and Medium Enterprises (MSMEs) in The Digital Era in Indonesia

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Abstrak

Tujuan penelitian ini adalah untuk mengetahui potensi *Fintech* syariah dalam meningkatkan UMKM di era digital di Indonesia. Penelitian ini menggunakan studi dokumen dengan pendekatan tinjauan literatur dan analisis data menggunakan triangulasi data. Hasil penelitian ini menunjukkan bahwa. Pertama, Pola yang diterapkan fintech syariah dalam menghadapi permasalahan yang dihadapi UMKM di Indonesia antara lain kemampuan mengelola dan menganalisis data di era *big data*, meningkatkan infrastruktur teknologi, menciptakan sistem transaksi dengan mudah, pemasaran berbasis konten dalam hal pemasaran digital, menjalin kerjasama, kolaborasi, dan investasi dengan *stakeholder* terkait, serta inovasi produk *fintech*. Kedua, potensi *Fintech* Syariah dalam meningkatkan UMKM di era digital di Indonesia, UMKM selama ini banyak menggunakan aplikasi dan menggandeng perbankan dan Koperasi Tabungan dan Pinjaman syariah, sehingga dapat memberikan kemudahan akses ke berbagai jenis layanan keuangan bank dan koperasi tabungan dan pinjaman, kini lembaga keuangan mampu menjangkau seluruh UMKM hingga daerah terpencil, *Fintech* Syariah telah membuka akses pembiayaan bisnis dengan lebih mudah dan cepat dari lembaga perbankan dan lembaga keuangan syariah lainnya.

Kata-kata kunci : *Fintech* Syariah; UMKM; Digital.

Abstract

The purpose of this research is to know the potential of Fintech in increasing MSMEs in the digital era in Indonesia. This study uses document studies with a literature review approach. The results of this research show that. First, The patterns applied by sharia fintech in dealing with the problems faced by MSMEs in Indonesia include the ability to manage and analyze data in the era of big data, improve technology

infrastructure, create transaction systems easily, content-based marketing in terms of digital marketing, establish cooperation, collaboration, and investment with relevant stakeholders, and innovation of fintech products. Second, The potential of Sharia Fintech in increasing MSMEs in the digital era in Indonesia, MSMEs have been using many applications and cooperating with banks and sharia Savings and Loan Cooperatives, so as to provide easy access to various types of bank financial services and savings and loan cooperatives, now financial institutions are able to reach all MSMEs to remote areas, Sharia Fintech has opened access to business financing more easily and quickly from banking institutions and other Islamic financial institutions.

Keywords: Sharia Fintech, MSMEs, Digital.

Pendahuluan

The Covid-19 pandemic is very hampering economic growth, the role of sharia fintech can be one of the great strengths in restoring the Indonesian economy. This is supported by Bank Indonesia's statement in four priority steps in accelerating economic recovery, one of which is through fintech. In addition, Indonesia has the largest Muslim population in the world. The role of sharia fintech is a new hope considering that sharia banking assets are currently below 7% of the total banking assets in Indonesia. The term financially only is blood and economics is at its heart. (Ningsih, 2020)

In today's globalization, technological advances are a new driver for economic growth. In particular, financial technology related to the field of finance has become a new tool that is expected to increase financial growth and financial inclusion. In recent years, financial technology itself has become very popular. In essence, fintech is an innovative technology-based financial service that is integrated online to facilitate various transactions, such as installment payments, insurance premiums, household bills, remittances, balance checks, funds, investments, etc. The basic forms of fintech include payments (digital wallets, P2P payments), investments (equity crowdfunding, peer-to-peer lending), financing (crowdfunding, small loans, credit facilities), insurance (risk management) and cross-processing (large data analysis), predicate modeling)), and security infrastructure. In terms of diversity, the form of financial technology becomes the main support in advancing various community activities in Indonesia. In addition, fintech also has advantages over formal banks. (Laut & Hutajulu, 2019)

Currently, the development of sharia fintech (financial technology) in Indonesia is growing rapidly. (Hiyanti et al., 2020) But on the other hand, there are some phenomena and problems in conventional fintech that have a negative impact on society. Therefore, the existence of sharia fintech should be the solution to this phenomenon. (Muzdalifa, I., Rahma, I. A., & Novalia, 2018). The government as indonesia's economic regulator, must empower all indonesian communities to the pain and remote areas in all corners of the country to feel the positive impact of the development of technology in the future. (Muzdalifa, I., Rahma, I. A., & Novalia, 2018). Today's technological relationships are closely related to the existence of the internet as the main access. We need to know that the existence of Fintech can be one of the driving materials of a movement to help increase MSMEs in this digital era, especially those in the community looking down. (Swastiratu et al., 2019)

All successes that have been achieved have their own weaknesses, and those weaknesses must be addressed immediately in order to find the best solution. The weaknesses faced by MSME entrepreneurs in improving their business capabilities are very complex, including various indicators, one of which is interrelated. Lack of funds in terms of numbers and resources, lack of management skills and operational skills in terms of organization, and limited marketing activities. In addition, there is unhealthy competition and economic pressures that result in narrow and limited business scope. This concern is based on the fact that Indonesia will face MEA and free markets. When achieving this goal, small and medium-sized businesses must be able to compete. (Suci et al., 2017)

The development of digital technology, including in the Islamic financial industry, is no longer unstoppable. Through financial technology (fintech), all forms of transactions become faster, easier, and more efficient, without the need to do face-to-face. The emergence of fintech can not be separated from the innovation that develops to finance this financial concept required start-ups (new entrepreneurs) to build their businesses. (Ruskam & Mohamed, 2020)

Sharia fintech that is currently in demand by the public, namely as a medium of technology-based funding and financing. (Raden Ani Eko Wahyuni., 2019) In addition, Sharia fintech also has some constraints that

could later lead to slowing development of sharia fintech itself where such constraints can also hinder the pace of economic growth, especially in MSMEs in Indonesia. Therefore, it is necessary to provide understanding of education and new innovations to the community so that they know how good influences are produced by sharia fintech to the community, especially MSMEs. (Rahmawati et al., 2020) based on the problems described, there are several formulations of problems, namely *First*, how the pattern applied by sharia fintech in dealing with the problems faced by MSMEs in Indonesia and *Second*, how the potential of sharia fintech in increasing MSMEs in the digital era in Indonesia.

Methods

Research method uses descriptive qualitative approach by understanding various concepts found in the research process, research techniques using content analysis and library research. in this study using secondary data types and sources obtained from research results, articles and reference books that discuss topics related to research themes. Data analysis using data triangulation.

Result and Discussion

1. Sharia Fintech Theory

Sharia fintech is a combination of innovations in the field of financial or financial and technology in facilitating the process of transactions and investments based on the basics of Sharia law or Islamic law. Sharia fintech must use the principles of Islamic law in its business activities. The umbrella of sharia fintech law is also based on the Regulation of the Financial Services Authority (POJK) 77 of 2016 on Information Technology-Based Money Lending Services). (Ernama Santi, 2017) This rule generally regulates every type of P2P fintech such as sharia and conventional fintech. Then, sharia fintech also refers to the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) Number 117/2018 on Information Technology-Based Financing Services Based on Sharia Principles. (Maulida, 2020)

Fintech or financial technology is a term used to refer to companies

that provide modern technology in the field of finance. Since 2010, these companies have become a real trend. FinTech companies are mostly small, small and medium-sized companies, they don't have much equity, but have a clear idea of how to introduce new companies or how to improve existing services in finance. service market. Usually, this is a fintech start-up, whose number continues to increase (according to various estimates, the number has exceeded 10,000 companies). Generally, venture capital and crowdfunding are used to fund fintech companies. In accordance with the bank's business model and technical infrastructure that rests on the digital age, banks compete closely with other banks in terms of operational efficiency. If sharia banks cannot adapt to financial technology, sharia banks can lose customers, especially the young and long-term customer base with banking businesses. In today's era of financial technology, concrete action must be taken to ensure the bank's survival. (Muchlis, 2018)

The factors that led to the development of financial technology First of all, consumer perceptions have changed. The growing needs of the community signify this change, but the community hopes to achieve it in a practical and convenient way. Second, the advancement of digitization is a transformation of the old system (not yet updated). In today's era, digitalization has been used in many products for the public benefit. Third, the rapid and continuous development and innovation of changing trends drives change and acceleration of social trends. Fourth, reduce loyalty to brands and institutions. Fifth, it is more accessible. Sixth, the products offered are considered profitable. (Ningsih, 2020)

2. MSME Theory

MSMEs are productive businesses owned by individuals and business entities that have met the criteria as micro enterprises. As stipulated in law No. 20 of 2008, in accordance with the understanding of MSMEs, the criteria of MSMEs are distinguished respectively including micro, small and medium enterprises. (Kesaulya Juliana & Pesireron, 2019) The definition of small business in Indonesia is still very diverse. According to the definition of the Ministry of Industry and Banking (1990), small businesses are determined based on the value of their assets, namely businesses whose asset value

(excluding land and buildings) is less than Rp 600 million. Meanwhile, the Ministry of Trade defines small businesses as business entities with working capital of less than Rp 25 million. According to statistics from the Central Bureau of Statistics (BPS), small businesses are industrial businesses involving 5 to 19 employees. The home furnishings industry is an industrial company with fewer than 5 employees. (Halim, 2020)small and medium business (MSME

In general, the understanding of micro, small and medium enterprises (MSMEs) is based on the utilization of local natural resources, talents and traditional artworks, as well as businesses that use the main raw materials to produce goods and services. MSMEs are characterized by the availability of easy raw materials, the use of simple technology to facilitate the transfer of technology, basic skills are usually passed down from generation to generation, labor-intensive or absorb a lot of labor, market opportunities are quite large and wide, most of its products are absorbed for local or domestic markets, Other partial open markets also have export potential, some commodities have characteristics related to local cultural arts, and involve economically weak local communities.(Halim, 2020)small and medium business (MSME

Problems and challenges faced in the development of sharia fintech industry in MSMEs in the digital age, including the lack of policy instruments that maintain the work process of fintech from upstream to downstream, (Sharia, 2018) the availability of human resources for fintech, the high security risk of malware attacks, (Saksonova & Kuzmina-Merlino, 2017) legal certainty of online-based loans, lack of reach for lower-class consumers, lack of understanding of sharia, and the need for improvement in aspects of governance , accounting, and sharia audit. By looking at some of the problems that occurred above, namely *First, how the pattern applied by sharia fintech in dealing with the problems faced by MSMEs in Indonesia*, some of which are the ability to manage and analyze data in the era of big data, improve technology infrastructure, create transaction systems easily, content-based marketing in terms of digital marketing, establish cooperation, collaboration, and investment with relevant stakeholders, and fintech product innovation. (Saksonova & Kuzmina-Merlino, 2017) The aspects of the ecosystem or actors who play a role and related to the development of sharia fintech industry

in Indonesia are government or regulation, sharia fintech industry, existing industry (banks and financial institutions), venture capital, educational and research institutions, internet network providers, and DPS-DSN MUI.

The development of the economy using technology media in Indonesia is growing and followed by the emergence of many new star ups. The world of start-ups is becoming a trend in Indonesia lately. Examples of evidence of success from local startups such as Grab, Shopee, and Traveloka, are the triggers for the emergence of new startups. There are also start-ups engaged in financial services, which try to provide financial services to the community. In addition, new innovations are emerging in the financial sector from existing financial institutions, both of which can drive economic growth in a better direction. Sharia fintech began to be in demand by the public because it is very helpful as a medium for technology-based funding and financing. So people do not have to bother anymore to go to their office because it can be done anywhere and anytime through the application. So, with the emergence of Sharia Fintech is expected to increase the benefit of the community to be more effective and efficient. (Muchlis, 2018)

Sharia Fintech arises because there are problems around the financial system that can be solved by the participation of technology. For example, in the insurance sector there is takaful (sharia-based insurance) serves as a platform with the aim of creating trust between policyholders and insurance companies. Great hope can improve the discipline related to claims, reduce premiums and bill payments. Indonesia as one of the countries with the largest Muslim population in Asia has great potential to emerge sharia-based fintech and crowdfunding platforms. but the development is realized only increased in recent years, one of which is SyarQ, a sharia fintech platform that carries a installment system without credit cards. This platform has been launched in early March 2017 and is ready to provide easy online shopping to the public by shrinking. (Muhammad Reksa Pasha, 2017)

Second, the potential of sharia fintech in increasing MSMEs in the digital era in Indonesia. (a). The development of Fintech Technological advances encourage the development of Fintech in financial institutions, be it banks, cooperatives and other financial institutions to improve service features. The increase will make it easier for application users, namely MSME owners. (b). Consumer

behavior is now due to the development of technology to change the habits of people who used to be conventional to be online, in addition to facilitating transactions can also be practical without coming directly. This affects the sale of products so that business owners are required to use Sharia Fintech as a transaction tool. (c). Comfort and Security development of Sharia Fintech is equipped with the sophistication of security in the application so that the level of security and comfort is better than manual transactions. MSME owners are encouraged to be able to transact without having to worry about security. (Winarto, 2020)

Based on data from the Financial Services Authority (OJK), until December 2019 the Sharia fintech industry has had 13,953 users and is likely to continue to grow. Currently there are 12 sharia fintech industries namely Alami, Ethis, Qazwa, BSalam, Kapitalboost, Duha, Syarfi, Berkah, Dana Syariah, Papitupi, Ammana, and Danakoo Syariah and 1 fintech lending provider that has sharia products namely In-vestree. As of December 2019, the accumulation of lender accounts (aggregate) from sharia fintech lending as many as 21,451 entities. While the accumulation of borrower accounts (aggregate) reached the number of 9,982 entities. In addition, the accumulated number of lender(aggregate) transactions has reached 46,645 transactions with the accumulated number of borrower transactions (aggregate) has reached the number of 11,472 transactions. The accumulation of to-tal distribution (aggregate) from sharia fintech lending providers has reached a figure of Rp509.02 billion with outstanding Rp284.71 billion. From these figures it is known that the number of borrower transactions is 14.93% more than the accumulated number of borrower accounts. This illustrates the recurring transactions made by borrowers and shows the needs and benefits that borrowers get for previous transactions. No wonder with these performance achievements, Vice President Ma'ruf Amin continues to encourage sharia fintech to grow. In addition to increasing financial inclusivity, the Sharia fintech industry is also expected to boost national economic recovery affected by the covid-19 pandemic. "We hope that this (sharia fintech) will also encourage the acceleration of national economic recovery which is decreasing due to the spread of covid-19.

As is known, our economy in the second quarter contracted minus 5.32%," ma'ruf reported from Antara. Originally the islamic fi ntech industry

has great potential and promise for the financial industry and the national economy. Because, the majority of Indonesia's population is a Muslim population that is certainly closely related to the Shariah system. (Ramadhan, 2020). The potential of Fintech in financial inclusion in MSMEs in the digital era in Indonesia. It can be seen that the owners of MSMEs have many who use applications and cooperate with banks and Cooperatives Save And Borrow so that it can provide ease of access to various types of financial services of banks and cooperatives save and borrow, now financial institutions are able to reach all MSMEs to remote areas, Sharia Fintech has opened access to business financing more easily and quickly from banking institutions and other Islamic financial institutions. And lastly the role of Fintech in financial inclusion in MSMEs is that Fintech contributes greatly to the empowerment of MSMEs and the local economy. (Putra, 2016).

If production resources can be utilized optimally and distributed evenly, then economic growth can be achieved. The goal of economic development is to achieve the ultimate goal of creating prosperity and reducing inequality. In the process of economic development in Indonesia, the MSME sector has a very important strategic meaning and an important role. Small and medium enterprises (MSMEs) have a strategic role in building the economy of a country or region (including Indonesia). Micro, small and medium enterprises are one of the priorities in Indonesia's development agenda. This can be seen from the survival of the MSME sector during the Great Crisis in 1998. Compared to other larger sectors, it cannot survive the 22nd crisis in Indonesia In the social economy, micro, small and medium enterprises or MSMEs play an important role. The order considers it important that participants of MSMEs and cooperatives that exist with cooperatives must form a special container under the cooperative and the Ministry of MSMEs. (Muzdalifa et al., 2018). Businesses use financial technology as a financing channel. The role of financial technology is not only limited to commercial capital financing, but has also expanded into various fields, such as digital payment services and financial management. With the development of information and communication technology, the existence of financial services and technology-based financial technology in Indonesia has become a necessity. (Budi Wibowo, 2016)

In Sharia finance, micro, small and medium enterprises (MSMEs) are in desperate need of existence. Based on data from the Ministry of Cooperatives and Small and Medium Enterprises, the number of MSMEs in Indonesia in 2015 amounted to 59.2 million. With such a large fund, the potential allocation of Sharia financing is very high. Because MSMEs cannot meet these requirements, Sharia banks cannot fully realize all sharia financing allocations. Therefore, financing institutions are needed that can meet the needs of MSMEs and the community as a whole. (Baihaqi, 2018)

Indonesian Sharia Fintech Association (AFSI initiated in October 2017 or Muharram / Safar 1439 in Jakarta. Associations of start-ups, institutions, scholars, communities and experts of Islamic teachings engaged in technology-based islamic financial services were established. In the first five months alone, the number of members reached 47 people. A total of 27 of them are sharia financial technology companies. Others are media companies, law firms, consultants and sharia banks. Sharia fintech that is ready to help companies, especially MSMEs, get capital and financing, in accordance with sharia corridors. Chief Executive Officer (CEO) of Zahir Internasional, a sharia fintech developer of Zahir Capital Hub, stated that there are three benefits of Sharia Fintech. First, its transparent or open nature. Second, mutual benefit and thirdly using a profit sharing system, not interest, so that it is sharia compliant.

Sharia-based financial technology (fintech) services have great potential because more than 85% of Indonesians are Muslims. In fact, the number of Islamic financial technology companies in Indonesia is still very small. Fintech is dominated by traditional financial services, in the development of cashless payment system is strongly influenced by technological developments and changes in people's lifestyles. Nowadays with the development of payment system technology, the development of cashless payment instruments is very rapid, and such technology has lately had a significant influence on all parties involved in the payment system. With the support of increasingly advanced technology, users and service providers of cashless payment systems are always looking for a more efficient and safer alternative to non-cash payment instruments. (Amalia, 2018)

As the country with the largest Muslim population in the world, Indonesia's Islamic financial technology industry looks very promising. Overall, Indonesia's financial technology has great potential because it can provide solutions to urgent needs that cannot be provided by traditional financial institutions. In addition, the rapid increase in the country's mobile penetration (70% of the population uses mobile phones to access the Internet) has created fertile ground for fintech's rapidly growing industry. (Sharia, 2018)

Conclusion

Some conclusions that can be drawn from the above theme are : First, The patterns applied by sharia fintech in dealing with the problems faced by MSMEs in Indonesia include the ability to manage and analyze data in the era of big data, improve technology infrastructure, create transaction systems easily, content-based marketing in terms of digital marketing, establish cooperation, collaboration, and investment with relevant stakeholders, and innovation of fintech products. Two, The potential of Sharia Fintech in increasing MSMEs in the digital era in Indonesia, MSMEs have been widely used applications and in collaboration with banks and sharia Savings and Loan Cooperatives, so as to provide easy access to various types of financial services of banks and cooperatives, now financial institutions are able to reach all MSMEs to remote areas, Sharia Fintech has opened access to easier and faster business financing from banking institutions and other Islamic financial institutions.

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